

EXHIBIT C

THE ALASKO COMPANY
Valuation of Fine, Decorative Arts, and Historic Properties
832 West Superior Street— Suite 201
Chicago, Illinois 60642

telephone (312) 491-9760

APPRAISAL REPORT

FOR

ARTIFACTS RECOVERED FROM THE WRECK SITE OF THE

ROYAL MAIL STEAMER - TITANIC

property of

RMS Titanic, Inc.
a subsidiary of
Premier Exhibitions, Inc.
3340 Peachtree Road, NE
Suite 900
Atlanta, Georgia 30326

Estimating the Insurance Value as of: **17 September 2014**

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Jacob Fish
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Submitted: 17 September 2014

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This document was prepared in conformity with the Uniform Standards of Professional Appraisal Practice (USPAP) promulgated by The Appraisal Foundation, endorsed by the American Society of Appraisers.

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EXECUTIVE SUMMARY

This report provides an apposite estimate of the Market Value of a group of artifacts illustrated and described in 5920 database records. These objects were recovered from the RMS Titanic wreck site between the years 1987 and 2004. This group of artifacts is owned by RMS Titanic Inc., a subsidiary of Premier Exhibitions Inc.

Professional opinions of the Market Value of these properties have been developed. The opinions are based upon the valuers' own backgrounds and experiences and upon a consideration of the market for comparable properties. As used in this report, the definition of Market Value is: "the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus."

The collaborative expertise of Richard-Raymond Alasko and Jacob Fish used an exhaustive survey and analysis of market data pertaining to RMS Titanic related materials. That information, compiled, sorted, and analyzed by Brooks Rice provided a reliable basis for the valuation.

Research finds no public record for the singular sale of a personal property collection matching the cultural and historic magnitude of the Titanic collection. There is no adequate basis for a valuation opinion when the combined RMS Titanic properties are treated as a single entity.

Publications characterizing aspects of shipwreck artifact collection marketability were considered but none offered data directly applicable to the market analysis of this assignment. For example, the article "A Critique of the Fundamentals of the 'Commercial Salvage' Model" by John M. Kleeberg, published in *Technical Briefs in Historical Archaeology*, vol. 7, 2013, pp.19-30, argues persuasively against advocates of commercial exploitation of historic shipwrecks who pursue economic benefits of salvage of shipwrecks (examples: *Atocha*, *Concepción*, *Whydah*, *De Braak*, *Central America*, and *Bother Jonathan*). This article informs a general understanding of shipwreck salvage collection economics but does not offer information integral to this assignment because the financial losses of the subject ventures are attributable to speculative marketing and to the absence of the study, publication, exhibition, and the professional care given to the properties of RMS Titanic.

The collective valuation of individual properties with consideration of intellectual, intangible and media property enhancement is the most effective way to develop an estimate of the Market Value of the Titanic properties with a meaningful basis.

As identified by Premier Exhibitions, intellectual, intangible and media properties include: Digital Artifact Photos, Expedition Video, Expedition Images, Photomosaics, Sonar Mosaics, Sonar Images, AUV Multibeam Images, Digital 3D Models and supporting images, Acoustic Imaging, Black and White Optical Sonar Images, Audio Dive Transcriptions, 1987 Dive Plots, original and scanned, the Titanic Mapping Project and Supporting Documents including an artifacts database that guided this assignment. All of these properties are professionally inventoried and maintained.

In consultation with American Appraisal Associates, Inc., we conclude that these properties, independent of the RMS Titanic collection as a whole, do not have a monetary value that can be meaningfully measured for the purpose of this assignment. Methodology that might be applicable to other value measurement types includes subtracting the value of the tangible assets, in this case the artifact collection, from the total business value of RMS Titanic, Inc. as a means of calculating of the company's intangible properties' value.

Alternately, the total cost associated with acquiring and developing the intellectual, intangible and media properties into their present state (and perhaps adjusting for inflation) may also provide a type of value perspective.

While the scientific and cultural utility of the intellectual, intangible and media properties are their greatest though least marketable elements, they may also offer some kind of profitable business use (e.g. applying three dimensional mapping of the wrecksite to an interactive multimedia product).

Nevertheless, any attempt to measure a monetary value of the intellectual, intangible and media properties or an element thereof would be speculative, misleading and unrelated to the purpose of this assignment.

The intellectual, intangible and media properties do enhance the artifacts insofar as they contribute a remarkably comprehensive narrative to the provenance of each individual object as well as demonstrate the interdependence of all the objects to define the Titanic artifact collection as a cohesive unified entity. Estimated Market Value opinions consider these enhancements.

In 2012 the Titanic collection was offered publicly with a negotiable price of \$189 million based upon a previous valuation and failed to achieve mutually agreeable sales terms.

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In our opinion, calculation and application of a discount representing the perceived burdens of the legal obligation to acquire, maintain and retain the collection as an intact whole or the public knowledge of the collection's previous failure to sell are considerations inappropriate to this assignment.

Given the magnitude of the Titanic collection, it is reasonable to accept that all the conditions implicit in the definition of Market Value may not exist at any particular time.

Furthermore, considering the unique nature of the Titanic collection, application of a discount is contrary to the definition of Market Value in that it implies undue stimulus to sell.

Even if a discount was determined to be applicable, insufficient market data exists to calculate it without arriving at a falsely accurate and misleading outcome.

Accordingly, and subject to the conditions set in this report, on 17 September 2014 the subject properties had a total Market Value of:

\$218,023,300.00

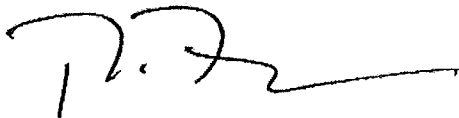
[Two-Hundred-Eighteen-Million-Twenty-Three-Thousand-Three-Hundred-Dollars]

This report consists of *twelve* sections containing data and conclusions in support of the estimate of value; it is valid only if all sections specified in the Table of Contents are present.

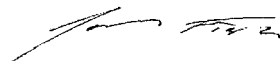
Conclusions referenced in this report are individuated within the Filemaker digital database formatted by the curatorial offices of RMS Titanic, Inc. An unalterable version preserving these conclusions was also submitted.

Examination notes, market records, and research materials used in the development of these estimates of Market Value are summarized in this report and are maintained in the work file for this assignment consistent with the *Record Keeping* rule of the Uniform Standards of Professional Appraisal Practice.

In the preparation of this report the Code of Ethics of The American Society of Appraisers has been observed.



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PURPOSE AND INTENDED USE OF REPORT

The purpose of the assignment was to arrive at an apposite estimate of the Market Value for a group of artifacts listed in 5920 database records recovered from the RMS Titanic wreck site between the years 1987 and 2004.

This report is to be used for documenting the Market Value of the subject properties for consultative use in internal corporate management and is to be used for no other purpose.

The applicable definition of Market Value follows on page 5.

The effective date of value is 17 September 2014.

To the extent that this purpose requires a consideration of the appraisal concept of *Highest and Best Use* it has been considered—especially in reviewing the varying market levels and such contributing factors as provenance, condition, and character of the subject property.

The concept of *Highest and Best Use* requires the consideration of the reasonable, probable, feasible and legal uses of a property. It protects the development of the opinion from speculative or ambitious conclusions insofar as it must reflect the current trend of trade—at the most relevant market level.

MARKET VALUE

The conclusions in this report have been designated Market Value. Market Value* is defined as:

the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition are the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. Buyer and seller are typically motivated;
2. Both parties are well informed or well advised and acting in what they consider their own best interests;
3. A reasonable time is allowed for exposure in the open market;
4. Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
5. The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

* This definition is from regulations published by federal regulatory agencies pursuant to Title XI of the Financial Institutions Reform, Recovery, and Enforcement Act (FIRREA) of 1989 between July 5, 1990, and August 24, 1990, by the Federal Reserve System (FRS), National Credit Union Administration (NCUA), Federal Deposit Insurance Corporation (FDIC), and the Office of Comptroller of the Currency (OCC). This definition is also referenced in regulations jointly published by the OCC, FRS, and FDIC on June 7, 1994, and in the Interagency Appraisal and Evaluation Guidelines, as revised and updated December 2010.

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APPRAISAL METHOD

The method used in preparing this valuation was a sales comparison approach. This approach seeks to identify those sales or offerings that may be comparable in terms of author, school, style, subject, size, condition, or date. No two properties are precisely comparable, so adjustments are taken into account for discernible differences.

This approach generally reflects the actions of buyers and sellers in the active marketplace. The Market Values of the subject properties have been estimated by treating statistical reports of confirmed public sales of similar items as general indicia on the effective date.

The appropriate markets for developing an understanding of the Market Value of artifacts salvaged from the wreck site of the RMS Titanic are public sale venues specializing in historic maritime and cultural properties. Results for related properties were surveyed; both asking and realized prices were considered usefully indicative of the Market Value and were considered within the prevailing economic context of the market in September 2014.

The cost approach was not used in the development of this assignment because its conclusions would be inappropriate to the valuation question.

The income approach was not used in the development of this report. Some of the subject properties have been used as elements in activities intended to produce income.

SCOPE OF ASSIGNMENT

Many but not all of the subject properties were personally examined; the scope of the assignment, its work plan, and previous extensive experience with RMS Titanic properties did not necessitate repetitions or extended examination of all of the reported items.

On April 13 2014, Mr. Alasko and Mr. Fish met with Alex Klingelhofer and Laura Pasch to discuss the general state of the subject properties. Following that meeting, Ms. Pasch transmitted a Filemaker formatted digital database containing illustrated records documenting each artifact.

The RMS Titantic database sorts the artifacts into 31 categories (listed in the Description section of this report). Those categories, standard to professional archival practice, organized the format of this report.

A copy of the database was provided to Brooks Rice who compiled market research and organized data and printouts of market records into corresponding categories. Interpretation guided by Mr. Rice's analyses allowed development of criteria for ranking the properties within each category.

Assigned to each tier within each category is an estimated Market Value based upon analyses of available market data and consideration of intellectual, intangible and media property enhancement.

The scope of the assignment necessitated limitations of individuated examinations; however, the valuation method required an adequate address to the valuation of individual properties.

LIMITING CONDITIONS

This valuation is subject to the following limiting conditions:

Authenticity of the subject properties is assumed.

Many but not all of the subject properties were personally examined; the scope of the assignment, its work plan, and previous extensive experience with RMS Titanic properties did not necessitate repetitions or extended examination of all of the reported items.

It is assumed that title to ownership of the subject properties does not violate or infringe any applicable rules or international treaties affecting cultural properties.

LIABILITIES OF APPRAISER

Information considered for this report is taken from sources assumed reliable; however, no liability for it may be accepted by the appraisers. The accuracy of the identification and description of registered/curated objects may have inconsistencies or variations introduced through ongoing collections management.

The appraisers will give testimony in court in support of this valuation or be present at other proceedings only with prior financial arrangement.

No responsibility is assumed for matters of a legal nature. No investigation was made of the title to nor any liabilities against the properties appraised.

The Covenants and Conditions set forth in the 12 August 2010 *In Specie Salvage Award granted by the United States District Court for the Eastern District of Virginia* were respected in the development of this assignment and reflected in its conclusions.

The staff and valuers of The Alasko Company respect the confidential nature of its assignments. All information pertaining to clients is held in confidence in accordance with USPAP and with the *Code of Ethics* of the American Society of Appraisers.

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CERTIFICATIONS

The valuers have no financial interest in the properties appraised nor bias with respect to the subject properties or to the parties involved with this assignment.

The fee for this assignment has not been based upon the appraised value.

Richard-Raymond Alasko, FASA has provided testimony regarding the subject properties in 2009 and further commentary in 2012.

Compensation for the development of this assignment is not contingent upon reporting a pre-determined value or direction in value that favors the cause of the client, the amount of the value estimate, the attainment of a stipulated result, or the occurrence of a subsequent event.

The statements of fact contained in this appraisal are, to the best of the valuers' knowledge and belief, true and correct.

The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are the appraisers' own, personal, impartial, and unbiased professional analyses, opinions, and conclusions.

The reported analyses, opinions, and conclusions were developed, and this report has been prepared in conformity with the Uniform Standards of Professional Appraisal Practice [USPAP].

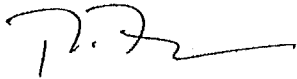
Many but not all of the subject properties were personally examined; the scope of the assignment, its work plan, and previous extensive experience with RMS Titanic properties did not necessitate repetitions or extended examination of all of the reported items.

No one has provided significant assistance to the valuers in the development of this assignment. The conclusions are entirely their own.

The effective date of value is **17 September 2014**. On that date the total **Market Value** of the subject properties was:

\$218,023,300.00

[Two-Hundred-Eighteen-Million-Twenty-Three-Thousand-Three-Hundred-Dollars]



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DESCRIPTION

The subject property is comprised of artifacts listed in 5920 records documented in a database provided by RMS Titanic, Inc.

Ongoing application of professional conservation and restoration methods continue to optimize the condition of each artifact.

Many of the properties have been included as parts of international Titanic exhibitions.

Each artifact is assigned to one of the following 31 categories (described individually in a subsequent section):

- Coal
- Coin
- Communication, Books and leaflets
- Communication, Documents and Letters
- Communication, Labels and Tags
- Culinary Equipment
- Currency
- Fragments, Miscellaneous Parts
- Personal Use, Clothing and Clothing Accessories
- Personal Use, Containers
- Personal Use, Grooming
- Personal Use, Jewelry
- Personal Use, Medicinal
- Personal Use, Recreation
- Personal Use, Tools and Equipment
- Ship's Fittings, Communication
- Ship's Fittings, Door Hardware
- Ship's Fittings, Electrical
- Ship's Fittings, Flooring
- Ship's Fittings, Hull
- Ship's Fittings, Lighting
- Ship's Fittings, Miscellaneous
- Ship's Fittings, Navigational
- Ship's Fittings, Plumbing Hardware
- Ship's Fittings, Window Hardware
- Ship's Furniture, Decorative Furnishings
- Ship's Tools
- Tableware, Dishware
- Tableware, Glassware
- Tableware, Silver Plate
- Tableware, Silver Plate, Flatware

| |
|--|
| Total Market Value: <u>\$218,023,000.00</u> [17 September 2014] |
|--|

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MARKET COMMENTARY
TITANIC AND MARITIME PROPERTIES

Brooks Rice, ASA provided market commentary and analyses pages 12–16.

The 1912 RMS Titanic disaster is perhaps the most significant of maritime tragedies of the 20th century and has been romanticized and memorialized in numerous books, television programs, exhibitions, documentaries and films, including the 1997 Academy Award winning film by James Cameron. The human drama and disastrous story of the largest and reportedly unsinkable luxury liner of the day has become an event of enduring historical and emotional interest and a popular cultural icon.

The market for historic RMS Titanic memorabilia or *Titaniana* is active and durable with strength amongst both seasoned and new collectors. In 2014, the sale of two Titanic artifacts, never before offered on the market, sold for record prices at auction. Interest in the Titanic disaster and the ship's memorabilia has intensified, showing no signs of slowing, with rare historic items continuing to sell with enthusiasm.

While other 20th century maritime disasters of considerable tragedy have occurred, including the sinking of the 1914 RMS Empress of Ireland losing 1,012 passengers, the 1915 torpedo attack and sinking of the RMS Lusitania which resulted in loss of 1,195 passengers, the 1916 torpedo attack of the White Star Line ship HMHS Britannic, the 1942 fire and capsizing of the SS Normandie and the 2012 grounding and partial sinking of the Italian cruise ship Costa Concordia, none have captured the imagination of the public to remain a persistent legend like the Titanic.

Titanic Memorabilia – Market and Value Characteristics

Titanic memorabilia includes historic artifacts and relics directly related to the ship such as rust from the hull, coal retrieved from the ocean floor, recovered fragments from the grand staircase, onboard menus from each class section, recovered deckchairs, fragments from lifeboats, dishware, onboard written letters and postcards, and the actual possessions of passengers, both victims and survivors.

Onboard items and artifacts with traceable history and unique passenger provenance are the most desired amongst Titanic properties. Top price points are reserved for the properties with storied attribution to wealthy first class passengers, members of the Titanic band, White Star Line chairman Bruce Ismay, second and third class family members, wireless operator Jack Phillips, and the ship's captain Edward J. Smith.

Unlike other collectors markets, condition is less discriminate with regards to Titanic memorabilia and artifacts. It is understood that onboard items may show signs of wear, including visible water damage, which in some cases is a positive value characteristic. Properties reported at market have been recognizable, intact items while some are fragments.

There is a premium for items that were actually onboard the ship. There is also an appetite and market interest in surface or pre-voyage or pre-disaster memorabilia. The market has demonstrated interest in VIP launch menus and tickets which gave non-passengers a chance to view the ship prior to it setting sail, White Star Line (Titanic's shipping company) brochures, broadside posters and advertisements, deck plans and passenger accommodations, postcards, early letters and personal items from well-known victims like John Jacob Astor, as well as an actual uneaten, intact cookie from Titanic taken from the ship as a souvenir prior to its departure.

The collector audience for Titanic memorabilia includes veteran collectors and institutions. Pre disaster and top tier onboard items that sold at auction include the 2014 record sale of band leader Wallace Hartley's recovered violin (the top Titanic sale of \$1,867,932); the 2014 sale of second class survivors Eva and Esther Hart onboard letter, written the day of the disaster, selling for \$230,019; a rare onboard second class menu selling again in 2014 for \$168,166; controversial first class survivor Lady Duff's onboard worn kimono selling in 2012 for \$75,025; and an oak box crafted from wreck wood recovered by the rescue ship Minia, selling in 2000 for \$18,400.

The collectors audience also includes a new generation of young collectors, acquiring pre maiden voyage and post disaster memorabilia such as period 1912 newspapers, White Star Line dishware intended for the Titanic after the maiden voyage, memorial postcards and books, as well as sheet music and brochures. Price points for these third tier properties, or surface properties range from \$10.00 to \$10,000.

While there have been several deep-sea expeditions since the 1980s to research and retrieve items from the Titanic underwater wreck site, the only direct comparables located on the market were pieces of coal and small rusted fragments or rusticles, reportedly from the ship's hull. No other Titanic items retrieved from the ocean floor have publicly sold.

Appropriate Market and Auction House Sales

The appropriate market in which to place Titanic memorabilia and artifacts is public sale, in the United States and England, where the frequency of transactions for comparable or similar properties occurs. Very few historic Titanic items and relics are on offer from retail dealers, and when located, asking prices conform with auction results.

All Titanic memorabilia auction sales data available via online auction databases, auction house websites, as well as in printed auction catalogs, published articles and price lists were assembled. The earliest sale date located for Titanic relics and artifacts was from a 1987 sale at Onslow's Auctioneers in Dorset, England.

There have been several Titanic specific auction sales in both the United States and England. In June 2004, New York auction house Guernsey's held a sale *Titanic & Other Legendary Liners* that included 516 lots, 248 of which were Titanic related. The sale included actual onboard items and ship fragments as well as pre and post disaster surface memorabilia, with sales results in a range of \$118.00 to \$88,500.

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Regional auction house RR Auction in Amherst, New Hampshire, specializes in historical and maritime memorabilia sales. The auction house has held three significant Titanic specific sales over the last two years: in April 2012, April 2014 and their largest Titanic sale of 410 lots in December 2012. These RR Auction sales have included rare and desirable onboard passenger relics including an onboard written letter by the Titanic band leader, Wallace Hartley, that sold in April 2012 for \$185,969, recovered ship fragments as well as desirable White Star Line dishware, pre disaster items and memorial post disaster properties.

Henry Aldridge & Son auction house in Devizes, England is considered the leading source in high-end ocean liner collectibles and as renowned Titanic memorabilia specialists. The top sales in all Titanic categories, including the 2014 sale of Wallace Hartley's violin and the 2011 sale of the post disaster hand drawn enquiry of the sinking ship selling for \$359,697, are from Aldridge, who holds consistent sales, several each year, and offers fresh, never before offered *Titanianum* to an international collectors base.

Aldridge & Son produced limited printed catalogues for each sale, none of which include pre sale estimates, and the auction house does not publish the results or sales data of any auction they hold. In correspondence, the auction house confirmed that they do not publish sales results, but do list top sales via the archives on their website. The auction house refused to sell any printed auction catalogues produced.

Five Aldridge auction catalogues via used book and catalogue dealers in the United States and England, for auction sales dating from April 2000 to April 2003 were located. In some cases, the attendee or collector who was present at the sales noted the results in hand in the catalogues for top sales. While each catalogue had limited sales information, they nonetheless served as a guide and market analysis tool.

Titanic sales were researched at all major auction houses in the United States and England, both in printed auction catalogues and online, including Christie's, Sotheby's and Bonhams, as well as regional and local auction houses including Heritage Auctions, Swann Auction Galleries, Skinner Auctioneers, Doyle New York, Philip Weiss Auctions, Rago Auctions, Cowans Auctions, Freeman's, Antiquorum, Northeast Auction, PBA Galleries, Saco River Auctions and DuMouchelle Auction Galleries.

Auction database websites that include historical and maritime memorabilia were also reviewed in detail. The databases viewed include Live Auctioneers, Proxibid, and Invaluable. Titanic memorabilia on the auction and dealer list site, eBay were also researched. These sites provided sales data for primarily lower level, post disaster, memorial or surface items, as well as sales from third tier auction houses with no past sales listings on their websites.

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Market Data

Past sales results dating from 1987 – 2014 were researched. In some cases we found that several of the large Titanic related sales were held in April of the specific auction year, the anniversary month of the disaster. These Titanic specific sales offered memorabilia at all collector levels, including rare onboard properties such as passenger letters, items related directly to passengers including jewelry and clothing, actual fragments of the ship salvaged by the ships Mackay-Bennett and Minia, pre disaster and maiden voyage items such as souvenirs taken from the ship prior to setting sail, advertisements and victim photographs, White Star Line dinnerware, and post disaster memorial items including sheet music, postcards, photographs and period newspapers and periodicals.

In several cases, specific top tier, rare, and historical items would re-circulate amongst collectors over the 27-year period of sales located, and noted that sales results for these items were generally in line with each previous sale. The top prices for historic properties show a pattern of continued interest amongst collectors, with a sustained market appetite for properties, even if offered in previous sales.

Other related items that are offered within Titanic specific sales include White Star Line properties such as dinnerware and souvenir relics, items related to the Belfast company who built the Titanic, Harland & Wolff, as well as properties related to Titanic's near identical sister ship, the RMS Olympic. Items related to the RMS Carpathia, the Cunard Line passenger ship that was responsible for rescuing the survivors of the Titanic disaster the morning of April 15, 1912, are also desired amongst Titanic collectors and sell well at auction, especially items directly related to the survivors while aboard the Carpathia.

2,610 auction sales and market comparables were found with sales results ranging from the highest result of \$1,867,932 to the lowest result of \$10.00 for a 1912 memorial periodical. Of the auction sale comparables located, only 351 items were bought-in or went unsold, approximately 13% of the total sales. While several top tier properties went unsold, the majority of unsold items were for lesser, surface properties.

Top tier properties that went unsold at auction, in particular several onboard passenger related properties from a 2000 sale at Sotheby's New York, were not listed or sold in a Titanic specific sale. Rather, the items were listed within a standard maritime sale, lacking the proper exposure to the Titanic collector audience. In our opinion, had these top tier properties been offered at Henry Aldridge & Son or RR Auction, the same bought-in properties would have sold to the appropriate collector audience.

Comparable properties from other 20th century maritime disasters sales were researched including the RMS Lusitania, HMHS Britannic, RMS Empress of Ireland and SS Normandie. Auction results for items related to these ships were located, including properties recovered directly from the wreck site and ocean floor, with several sales in line with lower tiered Titanic results and many items going unsold – including a recovered, intact porthole from the RMS Lusitania, that was bought-in with a presale estimate of \$3,000 to \$5,000.

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While there is a market for other 20th century maritime disasters, there have not been any singular auction sales for any of the above-mentioned ships, and when offered, the sales results, and supply and demand, do not rival that of Titanic sales and collector enthusiasm. The extensive amount of Titanic memorabilia being offered and sold on all levels of the market, the record auction results in 2014, and the low 13% of unsold properties found, reflects a continued interest and appetite, which has yet to see any signs of decline in the current market climate.

MARKET COMMENTARY

HISTORIC PROPERTIES AND EXCEPTIONAL PROPERTIES

48 of the appraised items are designated exceptional. They are classified as exceptional historic properties and are distinguished from other items that are contributory (i.e. partial or interdependent items that add to the integrity of RMS Titanic).

All of the RMS Titanic might be termed historic, but those designated as exceptional conform to generally applied criteria (cf. National Historic Preservation Act, 1966, Public Law 89-665, U.S.C. 470 et seq.) and include:

- (1) consequence/significance (design or fabric of the vessel, history of the of the disaster)
- (2) association with the lives of significant persons, (identified passenger or crew member)
- (3) complexity or intact character of an object
- (4) exhibition, publication, or study
- (5) distinctive features or characteristics of a type, period, method of construction as a distinguishable entity that has or is likely to yield important information.

The valuation of exceptional historic properties recognizes the inherent transcendence of an item beyond its own property class. Indicia for used clothing would be inappropriate as a basis for the appraisal of an inaugural suit worn by a president; indicia for costume jewelry would be inappropriate as a basis for the appraisal of jewelry identified with an historically significant person or event.

Recorded sales of prominent historic properties were considered useful indicators of market interest and capability, for example: the Treskilling Yellow Stamp sold for \$2,300,000 in 1996; the Golden Giant Necklace sold for \$55,000,000 in 2013; or, the Bay Book of Psalms sold at Sotheby's, 26 November 2013, \$14,165,000.

Perhaps the most dramatic example of the value of historic properties is the purchase by the United States of the so-called Zapruder Film, central to the work of the Warren Commission as a record of the assassination of President John F. Kennedy. The purchase, litigated and arbitrated in 1999, set the price at \$16,000,000.

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Descriptions of Individual Categories

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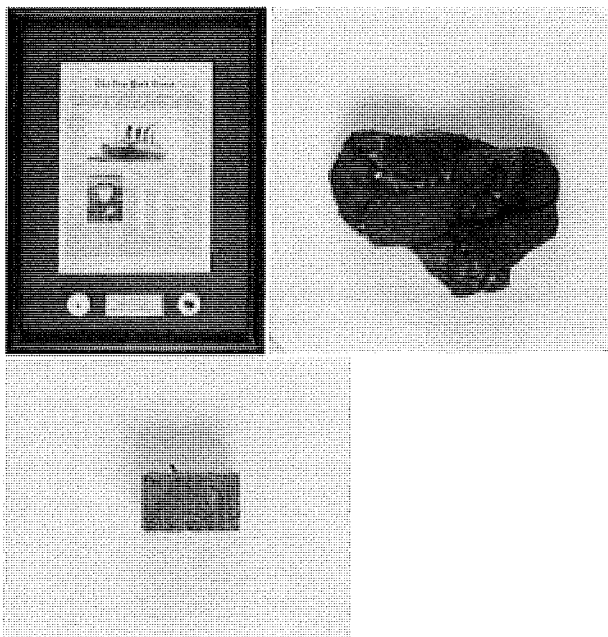
Coal

| |
|---|
| Total Market Value: <u>\$71,500.00</u> [17 September 2014] |
|---|

This first category comprises 39 records documenting single pieces coal or groups of coal fragments.

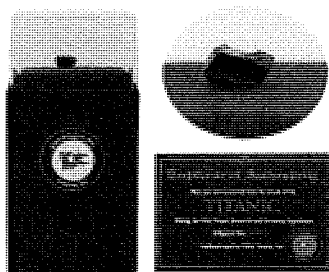
Among the categories used in the Titanic database Coal is unusual in that the specimens are relatively uniform in character and examples from the recovery expeditions appear regularly on the public market.

The highest price realized for Titanic related coal was \$708.05 for a small coal fragment and wood fragment incased in a presentation frame along with a reprint of the 16 April 1912 New York Times front page and plaque. A "certificate of authenticity from Eric Caren, and a lengthy forensic report, dated April 1998, documenting the artifacts" were also included. The sale took place a RR Auction in April 2014. Strangely, other examples of this New York Times artifact presentation piece are available for \$545 through The New York Times Store (www.NYTStore.com).



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½ inch fragments of coal recovered during the 1994 recovery expedition are available for \$45 through the Titanic: The Artifact Exhibition store (www.thetitanicstore.com). The fragments are presented in a plastic display case and are accompanied by a certificate of authenticity.



Although coal specimens offered on the public market are frequently associated with recovery expeditions, they are not considered to be direct comparables, as they do not offer any meaningful contribution to the Titanic artifacts group as a whole. Furthermore, because these fragments have been disengaged from the collection, corresponding intellectual property and media no longer enhance them.

The 39 Coal records were organized in three quality tiers based primarily upon size, exhibition history and patina.

| Tier | Value |
|------|---------|
| 1 | \$5,000 |
| 2 | \$1,500 |
| 3 | \$500 |

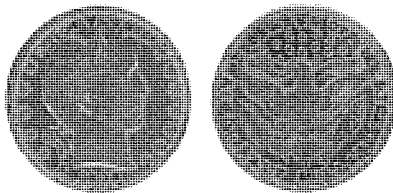
-21-

CoinTotal Market Value: **\$ 2,448,500** [17 September 2014]

Coin is a category typically associated with shipwreck artifacts. The Titanic database includes 542 Coin records, most of which are late 19th and early 20th century UK and US examples. Other pieces come from France, Belgium, Turkey, Australia, Dutch East Indies and Russia. Condition of the Titanic coins ranges from surprisingly pristine to almost unrecognizable.

The markets for general numismatics as well as shipwreck salvaged coins were surveyed but not considered particularly useful to this valuation as they lacked adequate comparable value characteristics; especially association to a shipwreck of equal notoriety to the Titanic.

Titanic related coins have appeared for public sale including some taken from the body of John Gill during the 1912 Mackay-Bennett retrieval and returned to his widow. The highest price achieved for a Titanic related coin was \$20,974.45 at an April 2014 RR Auction sale for a 1906 silver half-dollar or Mr. Gill's. The same half dollar sold for \$2,003.00 at Henry Aldridge & Son in 2002 suggesting significant market appreciation over the past decade.



The 542 Coin records were organized in seven quality tiers based primarily upon condition.

| Tier | Value |
|------|----------|
| 1 | \$25,000 |
| 2 | \$10,000 |
| 3 | \$5,000 |
| 4 | \$2,500 |
| 5 | \$1,500 |
| 6 | \$1,000 |
| 7 | \$500 |

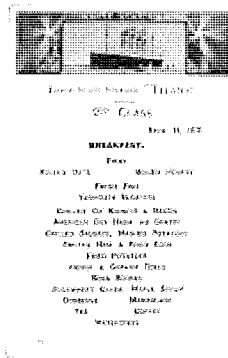
See also: John M. Kleeberg, "A Critique of the Fundamentals of the 'Commercial Salvage' Model", *Technical Briefs in Historical Archaeology*, vol. 7, 2013, pp.19-30,

-22-

Communication: Books and LeafletsTotal Market Value: \$ **15,143,000** [17 September 2014]

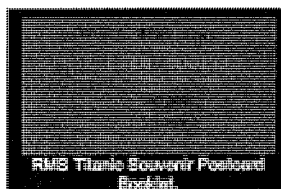
The 153 Books and Leaflets category records include a variety of small mostly commercially produced paper items: books, newspapers, periodicals, promotional flyers, postcards and various fragments. Most of the items in this category are attributed to known passengers. However, few are personalized with handwritten notes.

A market survey yielded numerous sales records pertaining to items classifiable as books and leaflets. Menus achieved the highest prices. For example, a second-class breakfast menu realized \$168,166 at Henry Aldridge & Son Auction in 2014.



No menus are included in the Titanic database. Nevertheless, menus sold publicly are helpful as demonstrations of market appetite for printed materials related to the Titanic.

Another item related more directly to the contents described in the database is a souvenir booklet of postcards that realized approximately \$20,000 at a Henry Aldridge & Son sale. Specific details about this sale are not available. However, research indicates that this was likely the property of first class passenger Stanley May and was probably included in the April 2001 sale of the May Family collection.



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The 153 Books and Leaflets records were organized in six quality tiers based upon condition, reliable attribution of ownership to an identifiable person (provenance), exhibition history and printed or written content.

| Tier | Value |
|------|-----------|
| 1 | \$195,000 |
| 2 | \$160,000 |
| 3 | \$75,000 |
| 4 | \$20,000 |
| 5 | \$10,000 |
| 6 | \$1,000 |

Communication, Documents and Letters

| |
|--|
| Total Market Value: \$ 22,536,000 [17 September 2014] |
|--|

This category includes 721 records of relatively small paper objects: various handwritten and typed correspondence and documents, stamps, envelopes, letters, postcards, forms, invoices, certificates, itineraries, calendars, business and calling cards, promotional and literary cards and pamphlets and tickets.

Many items in this category are personal and can theoretically be linked to a specific individual. The most significant of these are reliably attributed to an identified person. Those associated with prestigious passengers or high-ranking ship's staff or crew are especially desirable. Similar objects with individualized features that have been obscured or lost as a consequence of damage or illegibility or those relating to unknown persons are less meaningful.

Important personal items in this category include a group of documents belonging to first class passenger and victim George Rosenshine, an importer from New York travelling with his mistress, survivor Maybelle Thorne as well as several belongings of Howard Irwin carried aboard by victim Henry Sutehall, Jr. Interestingly, Mr. Irwin never boarded the Titanic. Instead, he is said to have been kidnapped and placed on another ship just before he was to board the Titanic.

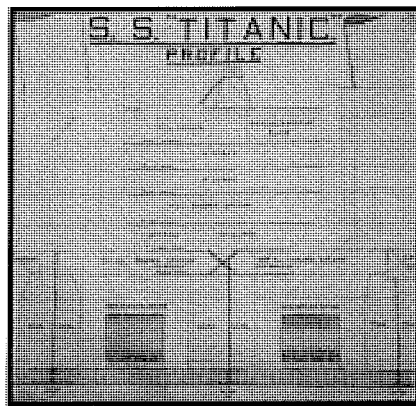
In addition to their connection with passengers or Titanic staff or crew, the importance of items produced in multiples like envelopes, postcards, calendars and stamps vary widely as a consequence of the markets for similar items outside of the Titanic Wreckage context.

The most emblematic of these are postage stamps for which a major collectorship exists unrelated to maritime memorabilia. None of the inventoried stamps (most of them US or Canadian One Cent stamps) rank as particularly rare or valuable from a purely stamp collecting perspective and thus no premium is applied.

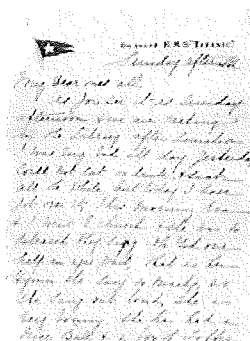
Other characteristics that contribute to the significance of items in this category include condition and exhibition history.

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Titanic related memorabilia and artifacts that would be classifiable as Communication, Documents and Letters are frequently offered on the public market. The highest price recorded was the equivalent of \$373,576 for a hand-drawn "S. S. 'Titanic' Profile" sold at Henry Aldridge and Son in 2011.



Another significant Titanic artifact sold by Aldridge was an onboard letter written by Esther and Eva Hart. It realized the equivalent of \$200,000 in 2014.



The 721 Communication, Documents and Letters records were organized into six quality tiers based upon personalized and/or handwritten content, aesthetic and cultural merit, provenance, condition and exhibition history.

| Tier | Value |
|------|-----------|
| 1 | \$250,000 |
| 2 | \$50,000 |
| 3 | \$20,000 |
| 4 | \$10,000 |
| 5 | \$5,000 |
| 6 | \$500 |

-26-

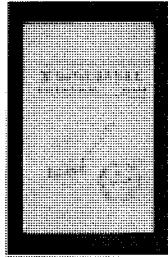
Communication: Labels and Tags

| |
|---|
| Total Market Value: \$ 1,977,000 [17 September 2014] |
|---|

The 122 database records categorized as Labels and Tags include Titanic purser tags, baggage labels, identification plates and plaques, a few bottles (possibly miscategorized), A. Saafeld & Co. perfume and other commercial product labels and various fragments. Most of the items in this category are attributed to known passengers. Except for the handwritten perfume identifications, few of the Labels and Tags objects are personalized or handwritten.

A market survey provided only a few examples of Titanic related items that could be categorized as Labels and Tags. Two of the highest prices achieved were:

"A facing slip from a postal clerk on board R.M.S. Titanic" realized \$14,400 at the 1 June 2006 sale at Christie's New York.



A purser's property label and passenger receipt from R.M.S. Titanic, numbered 2900 realized \$9,179 on 13 May 1999 at Christie's London.

Sales records of other Titanic related "Communication" artifacts also help to inform an understanding of the market for Labels and Tags.

The 122 Labels and Tags records were organized in four quality tiers based upon condition, legibility, printed or written content, White Star Line or Titanic logos or text, provenance and exhibition history.

| Tier | Value |
|------|----------|
| 1 | \$20,000 |
| 2 | \$10,000 |
| 3 | \$5,000 |
| 4 | \$1,500 |

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Culinary Equipment

| |
|---|
| Total Market Value: \$ 1,075,750 [17 September 2014] |
|---|

The Culinary Equipment database category comprises 76 records of food preparation items: metal, glass, ceramic and organic pots, pans, plates, bottles, pipe fittings (possibly miscategorized), corks, cutlery and rags.

A market survey yielded only two examples of Titanic related objects classifiable as Culinary Equipment offered for public sale. One was a biscuit impressed with an image of the Titanic removed from the ship before departure. The biscuit realized \$5,989 in 2001 at Sotheby's London.



The other was a knife and spoon from the offices of Titanic builders Harland and Wolff that sold for \$370 in 2014. Neither sale provides sufficient insight into the market for Titanic related Culinary Equipment.

Culinary Equipment included in the Titanic database share many similarities with objects in other categories like Silver Plate, Glassware and Dishware. Therefore, market statistics sourced for those similar categories were also considered usefully indicative of the market for items categorized under Culinary Equipment.

The 76 Culinary Equipment records were organized in five quality tiers based upon condition, size, presence of White Star Line logos and exhibition history.

| Tier | Value |
|------|----------|
| 1 | \$30,000 |
| 2 | \$12,000 |
| 3 | \$8,000 |
| 4 | \$5,000 |
| 5 | \$750 |

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Currency

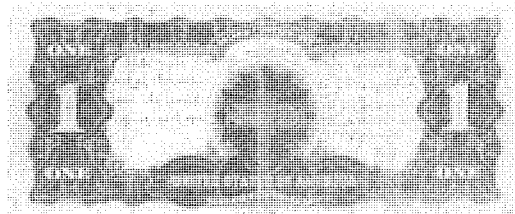
| |
|---|
| Total Market Value: \$ 3,682,800 [17 September 2014] |
|---|

Currency includes 790 records consisting almost entirely of United States paper money (bank notes and silver and gold certificates) with a few British, Canadian, Belgian and French examples also present.

The market for general numismatics was surveyed but not considered particularly useful for the purpose of this valuation as it lacked adequate comparable value characteristics.

Numerous Titanic related financial documents (stock certificates and checks) have been sold publicly but only a few examples of paper currency were found during a comprehensive market survey.

In April 2012 RR Auction sold an 1899 silver dollar certificate belonging to Titanic barber and survivor August H. Weikman for \$32,402. The certificate was in Mr. Weikman's pocket during the disaster and had previously been sold in 1999 at Bonhams and Butterfields. Another of Weikman's silver certificates sold 29 June 1998 at Christie's New York for \$6,600 suggesting a substantial increase in market appetite over the past decade.



The 790 Currency records were organized in seven quality tiers based upon condition (intact, legible, bearing registration or certification dates), provenance and exhibition history.

| Tier | Value |
|------|----------|
| 1 | \$40,000 |
| 2 | \$20,000 |
| 3 | \$10,000 |
| 4 | \$5,000 |
| 5 | \$2,500 |
| 6 | \$1,000 |
| 7 | \$200 |

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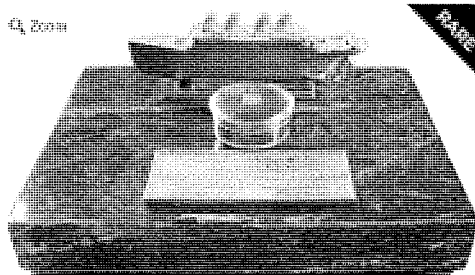
Fragments, Miscellaneous PartsTotal Market Value: **\$ 173,500** [17 September 2014]

The 108 database records classified under Fragments, Miscellaneous Parts comprise small remnants that belonging to larger objects that either cannot be identified or do not fit into another database category. These fragments are made from a variety of materials including wood, paper, metal, organic matter, concrete and glass.

Titanic related artifacts classifiable as Fragments and Miscellaneous Parts appear occasionally for public sale. Objects made from wood fragments retrieved by a crewmember of the Minia command the highest prices. These include a chessboard made from Titanic wreck wood that sold for \$14,500 in 2014 and a frame that sold for \$9,000 in 2012.

Market data pertaining to fragments not transformed into items of greater utility include a wood fragment from John Jacob Astor's cabin that realized \$5,900 at a 2004 Gurnsey's sale.

The New York Times Store offers a piece of Titanic wreck wood in a plastic capsule displayed on a marble base with a cast metal likeness of the Titanic wreck and a commemorative plaque. The display artifact was produced in an edition of 361 examples and is priced \$4,000.



The 108 Fragments, Miscellaneous Parts records were organized in three quality tiers based upon condition, size, provenance and exhibition history.

| Tier | Value |
|------|---------|
| 1 | \$5,000 |
| 2 | \$1,500 |
| 3 | \$500 |

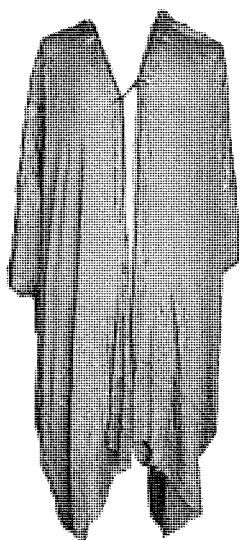
- 30 -

Personal Use, Clothing and Clothing Accessories

| |
|---|
| Total Market Value: \$ 7,768,000 [17 September 2014] |
|---|

The 157 records classified as Personal Use, Clothing and Clothing Accessories include clothing articles such as shirts, pants, ties, coats, hats and shoes as well as clothing related parts like buttons, belt buckles and boot heels.

Of the few Titanic related clothing items to have appeared for public sale, a kimono style robe worn by first class passenger Lady Duff-Gordon during her escape from the sinking ship achieved the highest price. The robe realized \$75,205.20 in April 2012 at RR Auction.



The 157 Personal Use, Clothing and Clothing Accessories records were organized in six quality tiers based upon condition (ensembles, accessory or element), aesthetic, technical and cultural merit, provenance and exhibition history.

| Tier | Value |
|------|----------|
| 1 | \$75,000 |
| 2 | \$35,000 |
| 3 | \$20,000 |
| 4 | \$10,000 |
| 5 | \$5,000 |
| 6 | \$1,000 |

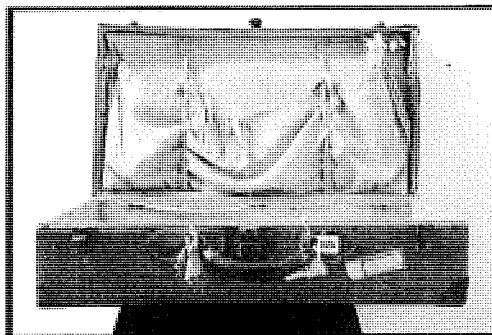
- 31 -

Personal Use, Containers

| |
|---|
| Total Market Value: \$ 3,135,250 [17 September 2014] |
|---|

The Titanic database includes 231 records classified as Personal Use, Containers. Objects in this category include boxes, bags, suitcases, wallets, chamber pots, basins, spittoons, satchels, pouches, various purpose made cases, pots, and bottles. Almost 100 of the objects are attributed to specific people.

Few Titanic related artifacts classifiable as Personal Use, Containers have appeared for public sale. Of those, the highest price realized was \$18,169 in 2009 at Henry Aldridge and Son for a wicker suitcase belonging to Millvina Dean, the last Titanic survivor who died that year. The "People of New York" gave the suitcase to Davis' mother after the disaster; it was not salvaged from the wreck.



Sales data sourced for other categories was also helpful in developing an understanding of the market for Containers.

The 231 Personal Use, Containers records were organized in five quality tiers based upon condition, size, aesthetic, technical and cultural merit, provenance and exhibition history.

| Tier | Value |
|------|----------|
| 1 | \$45,000 |
| 2 | \$20,000 |
| 3 | \$10,000 |
| 4 | \$8,000 |
| 5 | \$750 |

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Personal Use, Grooming

| |
|---|
| Total Market Value: \$ 2,475,000 [17 September 2014] |
|---|

The Personal Use, Grooming database category has 281 records of personal hygiene and beautification objects such as perfume bottles, makeup containers, shaving accessories, towels, brushes, combs and mirrors. Most of the perfume bottles are attributed to Adolphe Saalfeld, a businessman and Titanic survivor who planned to market them in The United States. Amazingly, some intact bottles retain perfume.

A comprehensive market survey yielded only three records of Titanic related Grooming items sold publicly. A folding comb retrieved from the body of John Gill realized the highest price. The bone and metal folding comb from Gill's family collection realized \$16,528 at Henry Aldridge and Son in 2002.

Sales data sourced for other categories was also helpful in developing an understanding of the market for Grooming items.

The 281 Grooming records were organized in five quality tiers based upon condition, aesthetic and cultural merit, provenance and exhibition history.

| Tier | Value |
|------|----------|
| 1 | \$16,000 |
| 2 | \$12,000 |
| 3 | \$5,000 |
| 4 | \$1,000 |
| 5 | \$200 |

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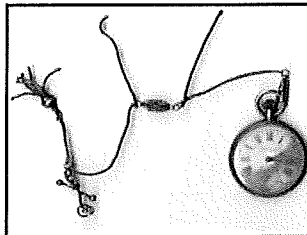
Personal Use, JewelryTotal Market Value: \$ **23,004,500** [17 September 2014]

The 149 records categorized as Personal Use, Jewelry include items typically considered to be jewelry like rings, necklaces, pendants, watches and brooches as well as small decorative items like buttons, tiepins, hairpins, belt buckles, cuff links, medals, a coin purse, a jewelry box and eyeglasses. Twenty-six Personal Use, Jewelry records are ranked as "extraordinary".

Only about a dozen of the Jewelry records are attributed to specific people. However, many of the anonymously owned examples are among the most aesthetically compelling artifacts in the Titanic collection.

The gemological/metallurgic value of some Jewelry objects is measurable. However, gemological/metallurgic value was not considered in developing opinions of Market Value because those values are eclipsed by historic and cultural significance.

Titanic related artifacts classifiable as Jewelry are sold publicly with some frequency. Among them the highest price realized was \$186,939 for a pocket watch recovered from the body of Titanic first-class steward Edmund Stone, sold on 18 October 2008 at Henry Aldridge and Son.



123 of the 149 Jewelry records were organized in five quality tiers based upon condition, aesthetic, technical and cultural merit, provenance and exhibition history.

| Tier | Value |
|------|-----------|
| 1 | \$100,000 |
| 2 | \$30,000 |
| 3 | \$15,000 |
| 4 | \$5,000 |
| 5 | \$1,500 |

The 26 "extraordinary" items have a total estimated Market Value of \$18,100,000.

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Personal Use, Medicinal

| |
|---|
| Total Market Value: \$ 208,000 [17 September 2014] |
|---|

24 database records are categorized as Personal Use, Medicinal. Items in this category include bottles, applicators, injectors, bandages, a vaporizer, hospital pans and remnants of medication.

A comprehensive market survey yielded no examples of Titanic related objects classifiable as Medicinal offered for public sale. Medicinal items included in the Titanic database share many similarities with pieces in other categories like Glassware, Dishware, Containers and Grooming. Therefore, market statistics sourced for those categories were also considered usefully indicative of the market for items categorized under Medicinal.

The 24 Personal Use, Medicinal records were organized in three tiers based upon condition, aesthetic, sociological and cultural merit, provenance and exhibition history.

| Tier | Value |
|------|----------|
| 1 | \$12,000 |
| 2 | \$8,000 |
| 3 | \$3,000 |

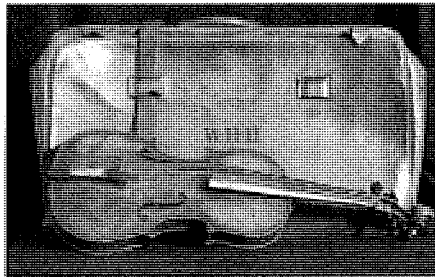
- 35 -

Personal Use, Recreation

| |
|---|
| Total Market Value: \$ 4,546,500 [17 September 2014] |
|---|

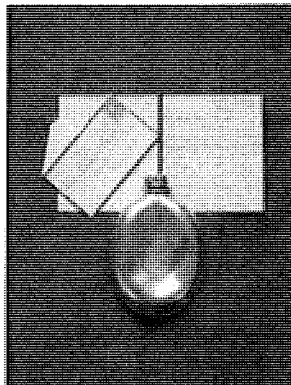
Personal Use, Recreation consists of 135 records covering a wide variety of small personal affects like musical instruments, pipes, playing cards, a toy airplane, sheet music, gaming chips and cigarettes.

Titanic related artifacts classifiable as Personal Use, Recreation appear regularly for public sale. However, few examples are closely associated with the disaster itself. Among those that do carry significance is the violin of Titanic bandleader Wallace Hartley. Despite facing some doubt regarding its authenticity, the violin nevertheless realized \$1.7 million at the October 2013 sale at Henry Aldridge and Son.



None of the Personal Use, Recreation database records carry the importance of the Hartley violin but the sale is helpful in understanding the market appetite for exceptional Titanic related artifacts in general.

Relating more closely to the objects included in the Titanic database is a flask recovered from the body of Edward Kent. Kent carried it as a favor for his friend Helen Churchill Candee as the Titanic sank. It was eventually returned to Candee by Kent's sister Charlotte. The silver flask along with a letter to Candee from Charlotte Kent realized \$56,887 at the September 2005 Henry Aldridge and Son sale.



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The 135 Personal Use, Recreation records were organized in five quality tiers based upon condition, aesthetic, technical, cultural and intrinsic merit, provenance and exhibition history.

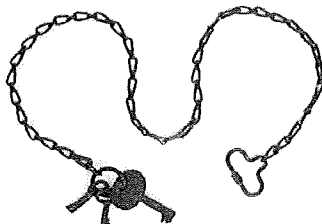
| Tier | Value |
|------|----------|
| 1 | \$80,000 |
| 2 | \$40,000 |
| 3 | \$20,000 |
| 4 | \$5,000 |
| 5 | \$500 |

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Personal Use, Tools and EquipmentTotal Market Value: **\$ 9,217,000** [17 September 2014]

251 records of items categorized as Personal Use, Tools and Equipment include tools and parts of tools, binoculars, knives, measuring instruments, clock cases, hooks, pulleys, keys, writing and artistic instruments, plumbs, textile pieces, glass panes and various fragments.

Titanic related artifacts that can be classified as Personal Use, Tools and Equipment appear occasionally for public sale. The highest price achieved was \$231,698 for a set of keys recovered from the body of Titanic postal clerk Oscar S. Woody. The keys were purchased by the Smithsonian Institution National Postal Museum at Henry Aldridge and Son on 21 April 2007.



The 251 Personal Use, Tools and Equipment records were organized in five quality tiers based upon condition, aesthetic, technical and cultural merit, provenance and exhibition history.

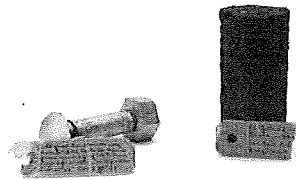
| Tier | Value |
|------|-----------|
| 1 | \$250,000 |
| 2 | \$100,000 |
| 3 | \$10,000 |
| 4 | \$3,000 |
| 5 | \$1,000 |

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Ship's Fittings, CommunicationTotal Market Value: **\$ 13,417,500** [17 September 2014]

92 database records are categorized as Ship's Fittings, Communication. This category is the first of ten described as Ship's Fittings. The importance of many objects from these categories is enhanced because they are part of the ship. Communication related objects include telegraph and telephone parts, bells, whistles, gauges, megaphone parts and various fragments.

A comprehensive market survey yielded only one Communication related Titanic artifact to have appeared for public sale. A bolt and a 3 inch fragment of steel telegraph cable realized \$5,400 at the 17 February 2008 Bonhams, San Francisco sale. This sale demonstrates considerable market appetite for insignificant pieces of the Titanic.



Important structural and nautical elements of the Titanic are not available for purchase. Sales records of other historically important items unrelated to the Titanic and analysis of the market appetite and marketable characteristics of Titanic artifacts from other categories help inform an opinion of value for these scarce relics.

The 92 Ship's Fittings, Communication records were organized in five quality tiers based upon condition, aesthetic, technical and cultural merit, size, importance to the functional integrity of the Titanic and exhibition history.

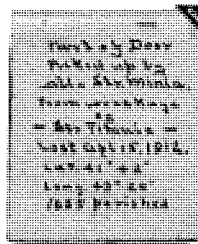
| Tier | Value |
|------|-----------|
| 1 | \$750,000 |
| 2 | \$150,000 |
| 3 | \$50,000 |
| 4 | \$15,000 |
| 5 | \$2,500 |

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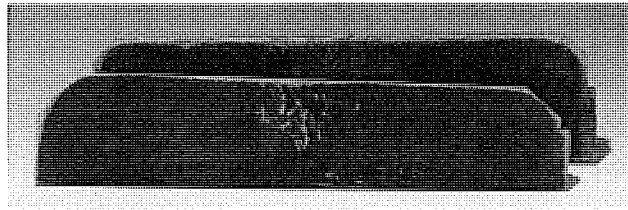
Ship's Fittings, Door HardwareTotal Market Value: **\$ 4,948,000** [17 September 2014]

The Titanic database contains 71 records classified as Ship's Fittings, Door Hardware. Objects in this category include mostly small elements like door knobs, hinges, lock plates, handles and various parts and fragments.

Few Door Hardware related Titanic artifacts are publicly sold. One example is a 3 in.v., 2 ½ in.h. door fragment recovered by the Minia in 1912 offered by the New York Times Store for \$25,000.



Two pieces of a Wheelhouse door converted into liquor cabinet shelves realized \$8,348 at the 18 August 2005 LegendaryAuctions.com online sale.



69 of the 71 Ship's Fittings, Door Hardware records were organized in five quality tiers based upon condition, aesthetic and technical merit, and exhibition history.

| Tier | Value |
|------|----------|
| 1 | \$50,000 |
| 2 | \$30,000 |
| 3 | \$10,000 |
| 4 | \$2,500 |
| 5 | \$500 |

A complete deck door and a complete safe door are ranked as "exceptional" and have a total Market Value estimated at \$4,000,000.

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Ship's Fittings, Electrical

| |
|---|
| Total Market Value: \$ 482,500 [17 September 2014] |
|---|

51 records classified as Ship's Fittings, Electrical include objects like fuses, electrical panels, wires, plugs, electrical fan parts and other contributory properties. None of the items in the Electrical category are particularly substantial or critical to the ship's structural or functional integrity.

Exhaustive market research yielded no helpful sales records pertaining to Electrical Titanic related artifacts. Data for publicly sold small fragments and parts from other Titanic categories were useful in developing an understanding of the market appetite for objects included among Ship's Fittings Electrical.

The 51 Ship's Fittings, Electrical records were organized in three quality tiers based upon condition, aesthetic and technical merit, size and exhibition history.

| Tier | Value |
|------|----------|
| 1 | \$50,000 |
| 2 | \$5,000 |
| 3 | \$2,500 |

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Ship's Fittings, Flooring

| |
|---|
| Total Market Value: \$ 1,783,000 [17 September 2014] |
|---|

The 129 Titanic database records classified as Ship's Fittings, Flooring include tiles, subflooring and various fragments. While not critical to the ship's structural or functional integrity, many pieces in this category are aesthetically appealing.

Harland and Wolff floor tiles have appeared for public sale however all were removed from the Titanic prior to departure or leftover in company inventory. The highest price realized was \$3,450 for a framed green and brown floral pattern tile like those used in the First Class Smoking Room. It was sold by Christie's New York, East on 8 March 2000.

Records of publicly sold small fragments and parts from other Titanic categories were also useful in developing an understanding of the market appetite for Flooring objects.

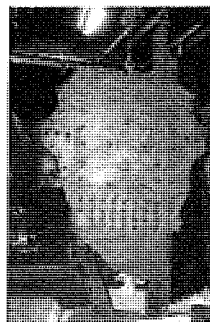
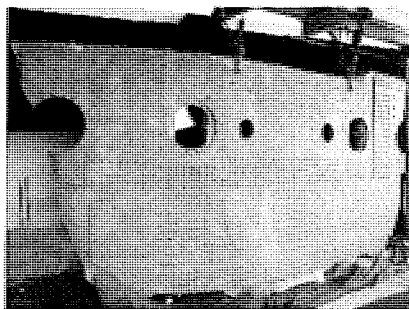
The 129 Ship's Fittings, Flooring records were organized in five quality tiers based upon condition, aesthetic merit, size and exhibition history.

| Tier | Value |
|------|----------|
| 1 | \$20,000 |
| 2 | \$15,000 |
| 3 | \$5,000 |
| 4 | \$2,500 |
| 5 | \$500 |

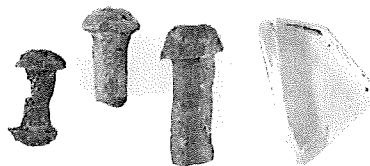
- 42 -

Ship's Fittings, HullTotal Market Value: **\$ 25,603,500** [17 September 2014]

Pieces of the Titanic's hull are especially interesting because they are both integral to the ship's construction and directly associated with its destruction. The 319 records categorized as Ship's Fittings, Hull include fragments of the hull, deck plates, bulkhead, angle irons, and portholes as well as rivets, bolts and other contributory properties. Many of the items are small specimens used for scientific research and analyses. This category also includes two large hull segments. These spectacular relics are the most important artifacts in the Titanic collection and are probably the most important Titanic artifacts anywhere other than those remaining submerged at the wreck site.



Of the few hull related Titanic artifacts to have been publicly sold, the highest price realized was \$12,500 at Bonhams, New York on 12 April 2012 for three rivets and a shard of porthole glass that fell off the large hull section during transport.



317 of the 319 Ship's Fittings, Hull records were organized in five quality tiers based upon condition, size, importance to the structural integrity of the Titanic, origin (for example hull vs. bulkhead), scientific use and exhibition history.

| Tier | Value |
|------|-----------|
| 1 | \$150,000 |
| 2 | \$5,000 |
| 3 | \$2,500 |
| 4 | \$1,500 |
| 5 | \$500 |

The total estimated Market Value of the two "exceptional" Hull segments is \$24,000,000.

- 43 -

Ship's Fittings, Lighting

| |
|---|
| Total Market Value: \$ 3,952,500 [17 September 2014] |
|---|

The 112 Ship's Fittings, Lighting category records include lighting fixtures, a masthead lamp, glass domes and globes, decorative crystals, a light bulb and various parts and fragments.

Market research yielded no helpful sales records pertaining to Titanic related Lighting artifacts. Data for publicly sold objects from other Titanic categories were useful in developing an understanding of the market appetite for objects categorized as Ship's Fittings, Lighting.

The 112 Ship's Fittings, Lighting records were organized in six quality tiers based upon condition, aesthetic and technical merit, size and exhibition history.

| Tier | Value |
|------|-----------|
| 1 | \$150,000 |
| 2 | \$50,000 |
| 3 | \$10,000 |
| 4 | \$2,500 |
| 5 | \$1,000 |
| 6 | \$500 |

- 44 -

Ship's Fittings, Miscellaneous

| |
|--|
| Total Market Value: \$ 13,115,000 [17 September 2014] |
|--|

The 105 database records classified under Ship's Fittings, Miscellaneous consist of ship's parts that do not fit into another category. These include pulleys, a megaphone, oil distribution boxes, safe parts, bearing supports, valves, marble ledges, a filter frame, gears, lids and other contributory properties. Seven records pertain to large and extremely important elements ranked as "extraordinary": davit parts, bollards and a fairlead.

Small Titanic related artifacts generally classifiable as Ship's Fittings appear occasionally for public sale. For example, as noted in the Ship's Fittings, Communication description, a bolt and a 3 inch fragment of steel telegraph cable realized \$5,400 at the 17 February 2008 Bonhams San Francisco sale. This sale also helps to understand the market appetite for minor Miscellaneous Ship's Fittings.

98 of the 105 Ship's Fittings, Miscellaneous records were organized in six quality tiers based upon condition, size, aesthetic and technical merit, importance to the structural or functional integrity of the Titanic and exhibition history.

| Tier | Value |
|------|-----------|
| 1 | \$400,000 |
| 2 | \$300,000 |
| 3 | \$50,000 |
| 4 | \$10,000 |
| 5 | \$5,000 |
| 6 | \$2,500 |

The seven "extraordinary" items have a total estimated Market Value of \$7,600,000.

-45-

Ship's Fittings, Navigational

| |
|---|
| Total Market Value: \$ <u>25,057,500</u> [17 September 2014] |
|---|

8 of the 15 database records categorized as Ship's Fittings, Navigational include contributory properties: a piece of a barometer face, wood fragments from the steering wheel stand, a bolt, a chain and a group of minor compass fragments. Seven records reflect extraordinarily important elements critical to the functional integrity of the ship: the steering stand for the emergency wheel, a barometer, a ship's clock, the steering wheel stand from the navigators bridge, the capstan controller stand and capstan controller wheel and the telemotor wheel hub with stand.

A market survey yielded no helpful sales records pertaining to Titanic related Navigational artifacts. Public sales of objects from other Titanic categories were useful in developing an understanding of the market appetite for minor items categorized as Ship's Fittings, Navigational.

8 of the 15 Ship's Fittings, Navigational records were organized in two quality tiers based upon condition, size, origin and aesthetic and technical merit.

| Tier | Value |
|------|----------|
| 1 | \$10,000 |
| 2 | \$2,500 |

The seven items ranked as "extraordinary" have a total estimated Market Value of \$25,000,000.

- 46 -

Ship's Fittings, Plumbing Hardware

| |
|---|
| Total Market Value: \$ 3,907,000 [17 September 2014] |
|---|

113 records classified as Ship's Fittings, Plumbing Hardware include objects like sinks, toilets, faucets, valves, pump elements, a sponge, pipes and other contributory properties. A Doulton & Co. sink complete with copper alloy faucet and waste, marble counter and ceramic basin is of exceptional quality and importance within its category.

A market survey yielded no helpful sales records pertaining to Titanic related Plumbing Hardware artifacts. Public sales of objects from other Titanic categories as well as sales of historic properties were useful in developing an understanding of the market appetite for items categorized as Ship's Fittings, Plumbing Hardware.

112 of the 113 Ship's Fittings, Plumbing Hardware records were organized in five quality tiers based upon condition, size, aesthetic and technical merit and importance to the structural or functional integrity of the Titanic.

| Tier | Value |
|------|-----------|
| 1 | \$500,000 |
| 2 | \$200,000 |
| 3 | \$100,000 |
| 4 | \$20,000 |
| 5 | \$1,000 |

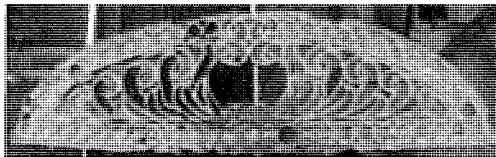
The "exceptional" Doulton & Co. sink has an estimated Market Value of \$750,000.

- 47 -

Ship's Fittings, Window Hardware

| |
|---|
| Total Market Value: \$ 5,827,000 [17 September 2014] |
|---|

41 records are classified as Ship's Fittings, Window Hardware. They include portholes, stained glass windows, glass panes, window frames and other contributory properties.

Stained Glass Window, First Class Smoking Room

Except for the shard of porthole glass sold along with three rivets for \$12,500 in 2012 (as noted in the Ship's Fittings, Hull description), no helpful sales records pertaining to Titanic related Window Hardware artifacts were discovered in an exhaustive market survey. Public sales of objects from other Titanic categories as well as sales of historic properties were useful in developing an understanding of the market appetite for items categorized as Ship's Fittings, Window Hardware.

The 41 Ship's Fittings, Window Hardware records were organized in five quality tiers based upon condition, aesthetic and technical merit, size and exhibition history.

| Tier | Value |
|------|-----------|
| 1 | \$150,000 |
| 2 | \$75,000 |
| 3 | \$25,000 |
| 4 | \$2,500 |
| 5 | \$500 |

-48-

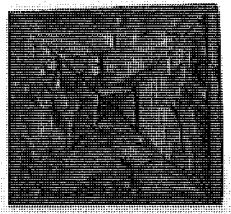
Ship's Furniture, Decorative Furnishings

| |
|---|
| Total Market Value: \$ 7,997,000 [17 September 2014] |
|---|

The Titanic database contains 146 records classified as Ship's Furniture, Decorative Furnishings. Objects in this category include cast metal scrolling foliate bench frames, table bases, pierced grilles, a dining room seat back, architectural and furniture ornaments, hooks, racks, brackets, bed frames and posts and various fragments. A cast bronze putto was ranked as "exceptional" because it is the only substantial figural object in the collection.

Furniture related titanic artifacts appear occasionally for public sale. Deck chairs have commanded the highest prices; as much as \$77,000.

Minor decorative elements are also offered. For example, in 2009 Henry Aldridge and Son sold a rectangular carved oak section from the grand staircase for \$39,535.



145 of the 146 Ship's Furniture, Decorative Furnishings records were organized in five quality tiers based upon condition, aesthetic and technical merit, and exhibition history.

| Tier | Value |
|------|-----------|
| 1 | \$500,000 |
| 2 | \$100,000 |
| 3 | \$25,000 |
| 4 | \$10,000 |
| 5 | \$1,000 |

The "exceptional" cast bronze putto has an estimated Market Value of \$1,000,000.

-49-

Ship's Tools

| |
|---|
| Total Market Value: \$ 1,596,500 [17 September 2014] |
|---|

51 records classified as Ship's Tools include logometers, pulleys, thermometers (some intact and retaining mercury), hand tools, rope, turnbuckles shackles, a grinding wheel, vises and various fragments. The two logometers are extraordinarily important but were assigned a Tier 1 ranking. They are the only Ship's Tools items with that designation.

A market survey yielded no helpful sales records pertaining to Titanic related artifacts classifiable as Ship's Tools. Public sales of objects from other Titanic categories as well as sales of historic properties were useful in developing an understanding of the market appetite for items categorized as Ship's Tools.

The 51 Ship's Tools records were organized in five quality tiers based upon condition, aesthetic and technical merit, importance to the functional integrity of the Titanic and size.

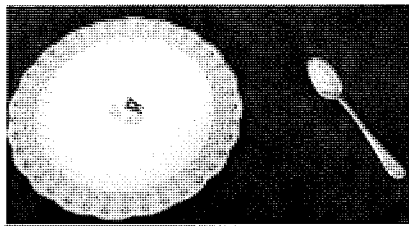
| Tier | Value |
|------|-----------|
| 1 | \$500,000 |
| 2 | \$50,000 |
| 3 | \$15,000 |
| 4 | \$1,000 |
| 5 | \$500 |

-50-

Tableware, DishwareTotal Market Value: **\$ 5,872,000** [17 September 2014]

The 523 Tableware, Dishware records include ceramic plates, bowls, cups, saucers, pitchers, platters, various serving pieces, vases, pots, figurines and various fragments. Categorization of several artifacts appears to be a consequence of their ceramic construction rather than their utility.

Early 20th Century White Star Line dishware is regularly sold publicly. However very few that were actually used on the Titanic have been offered. The highest price realized for a piece of dishware from onboard the Titanic was \$20,000 achieved by a first class dessert plate and silverplate spoon saved by survivor Margaret Easton. The spoon and dish along with a telegram from Easton displayed in a wooden box was sold at Hantman's Auctioneers & Appraisers, Potomac, Maryland on 15 May 2004.



The 523 Tableware, Dishware records were organized in six quality tiers based upon condition, size, class designation, presence of a White Star Line logo and aesthetic and technical merit.

| Tier | Value |
|------|----------|
| 1 | \$50,000 |
| 2 | \$30,000 |
| 3 | \$10,000 |
| 4 | \$5,000 |
| 5 | \$1,000 |
| 6 | \$500 |

- 51 -

Tableware, Glassware

| |
|---|
| Total Market Value: \$ 5,493,000 [17 September 2014] |
|---|

200 records classified as Tableware, Glassware include bottles, jars, vases, carafes decanters, dishes, pots, glasses, stoppers, bowls, vials, and various shards. Among the most interesting specimens are Champaign and oil bottles that retain their original contents.

Few Titanic related artifacts classifiable as Glassware have been offered publicly. The highest price commanded for Titanic related Glassware was achieved by a silverplate and cut glass claret jug taken from the Titanic before departure. The jug realized \$67,294 at Sotheby's London on 5 March 2014.



The 200 Tableware, Glassware records were organized in five quality tiers based upon condition, class designation, aesthetic merit, presence of a White Star Line logo, size, provenance and exhibition history.

| Tier | Value |
|------|----------|
| 1 | \$60,000 |
| 2 | \$50,000 |
| 3 | \$15,000 |
| 4 | \$5,000 |
| 5 | \$500 |

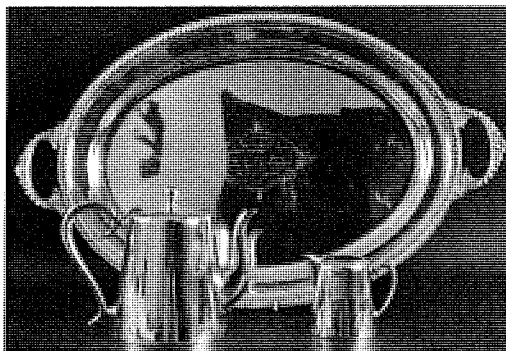
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Tableware, Silver Plate

| |
|---|
| Total Market Value: \$ 784,000 [17 September 2014] |
|---|

80 Tableware, Silver Plate records comprise mostly silverplated serving pieces: pitchers, toast racks, sauceboats, platters, bowls, teapots and dishes. Ashtrays and various fragments are also included.

Titanic related Silver Plate artifacts appear occasionally for public sale. The highest price realized was \$11,462 on 20 September 2012 at John Nicholson Auctioneers, UK for a tea tray, teapot and milk jug taken off the Titanic before departure.



The 80 Tableware, Silver Plate records were organized in five quality tiers based upon condition, class designation, aesthetic merit, presence of a White Star Line logo and size.

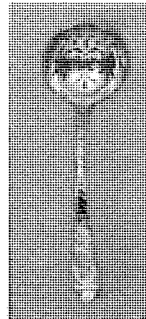
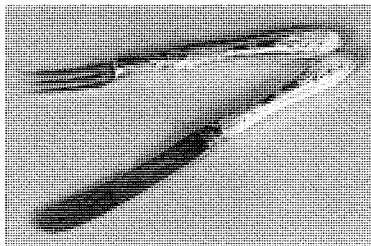
| Tier | Value |
|------|----------|
| 1 | \$60,000 |
| 2 | \$50,000 |
| 3 | \$15,000 |
| 4 | \$5,000 |
| 5 | \$500 |

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Tableware, Silver Plate, FlatwareTotal Market Value: **\$ 725,000** [17 September 2014]

The 93 database records categorized as Tableware, Silver Plate, Flatware consist entirely of silverplated serving and place setting utensils: forks, spoons, a knife handle and tongs.

A few White Star Line flatware pieces have been offered for public sale. Except for Margaret Easton's silverplate spoon that sold along with a dessert plate for \$20,000 in 2004 (noted in the Tableware, Dishware description), the only flatware directly related to the Titanic offered publicly were two lots at Bonhams, London on 22 March 2006. Lot 119, a knife and fork, and lot 122 a pierced spoon were all removed from the Titanic prior to departure, carried a pre-sale estimate of \$2,000-\$2,500 and were bought in.



Public sales of objects from other Titanic categories were also useful in developing an understanding of the market appetite for items categorized as Tableware, Silver Plate, Flatware.

The 93 Tableware, Silver Plate, Flatware records were organized in four quality tiers based upon condition, class designation, aesthetic merit, presence of a White Star Line logo and size.

| Tier | Value |
|------|----------|
| 1 | \$30,000 |
| 2 | \$10,000 |
| 3 | \$5,000 |
| 4 | \$1,000 |

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CREDENTIALS

RICHARD-RAYMOND ALASKO, F.A.S.A.

Accredited Senior Appraiser, American Society of
Member, College of Fellows, American Society of Appraisers
Principal, The Alasko Company

Certified Appraisal Discipline: **Personal Property/Fine Art**
Federal Identification Number, The Alasko Company: 36 3238438

Mr. Alasko began his practice as an appraiser in 1972. Specializing in the valuation of fine and decorative art, he formed The Alasko Company in September 1980. Reports prepared by Mr. Alasko have been requested by the Internal Revenue Service (Chicago and Houston district counsels), the United States Department of Justice (Washington, D.C.), the Federal Bureau of Investigations, and the Federal Trade Commission, as well as by corporate, museum, institutional, and private collections.

Mr. Alasko is an active member of the **American Society of Appraisers**. The A.S.A. is a multi-disciplinary professional appraisal society which tests and certifies its membership. A code of ethics and a continuing program for re-accreditation of its members distinguishes the professional reputation of the A.S.A. Its International headquarters are: P.O. Box 17265, Washington, D.C. 20041; telephone (703) 478-2228. A mandatory re-accreditation program is enforced by the American Society of Appraisers. Mr. Alasko is re-accredited in the American Society of Appraisers.

Within the Chicago chapter of the A.S.A., Mr. Alasko has served on the Education and Ethics-and-Arbitration committees, as well as Treasurer (1980-1981), Secretary (1981- 1982), Vice-President (1982-1984), and President (1984-1985). In 1985 Mr. Alasko was appointed Illinois State Director for the American Society of Appraisers. Mr. Alasko has also served on the A.S.A.'s International Board of Examiners (1979-1995) and chaired the International Personal Property Committee (1990-1993). Mr. Alasko was elected Governor of Region 4 (covering Illinois, Wisconsin, Indiana, and Kentucky) of the American Society of Appraisers in 1986 for a two-year term, and again in 1988 for another two-year term. During 1990-1991 Mr. Alasko was appointed Chair of the A.S.A.'s State Legislative Committee. He was elected International Secretary of the American Society of Appraisers for the terms 1993-1994 and 1994-1995 and was an International Vice-President, June 1995 - June 1998. He was International President of the American Society of Appraisers, 1998-1999, and continued as a Board Member until July, 2000. He was conference chairman for the historic Valuation 2000 conference, which brought together the combined interests of American and international organizations of professional valuers, and was Treasurer of The Appraisal Foundation Trust, Washington, D.C. From 2001-2005 he was Chairman of the Board of Regents of the Centre for Advanced Property Economics. He was appointed Secretary-Treasurer for the College of Fellows of the American Society of Appraisers, serving July 2007-June 2008.

RICHARD-RAYMOND ALASKO

born: 28 September 1944
South Bend, Indiana

education: 1966 **Bachelor of Science**
Art Education
Ball State University
Muncie, Indiana

1968 **Master of Fine Arts** Painting
University of Notre Dame
Notre Dame, Indiana

1976 **Post Graduate Study**
Washington University
Saint Louis, Missouri

1980 Washington University
Saint Louis, Missouri
Candidate, Doctor of Philosophy, Art History

professional appointments:

1966-1967 **Director**, Federal Office of Education Grant (Title III)
"An Exemplary and Innovative Art Center for East Central
Indiana," Ball State University - Muncie School Corporation

1968-1971 **Lecturer**, Saint Mary's College
Notre Dame, Indiana

1968-1972 **Director**, Moreau Art Gallery
Saint Mary's College
Notre Dame, Indiana

1969-1971 **Assistant Curator** (Assistant Professional Specialist),
Art Gallery
University of Notre Dame

1971 Assigned to Rome Campus, Saint Mary's College

1972-1976 **Assistant Professor of Art**
University Of Wisconsin Centers System
Waukesha County Campus

1974-1980 **Visiting Lecturer**
Loyola University of Chicago
Department of Fine Arts

Grants and Fellowship:

- 1965 Scholarships, Muncie Art Students League
- 1967-1969 Fellowship, Assistantship, University of Notre Dame, Department of Art
- 1973 Grant, National Endowment for the Humanities for participation in "Critics in Residence." New York University
- 1974 Grant, University of Wisconsin, for Summer Study Seminar in Contemporary Art, New York University
- 1976-1978 Scholarship and Fellowship/Stipend, Washington University, Saint Louis, Department of Art and Archaeology, Graduate Program

Publications:

Change of Perception/Perception of Change, University of Notre Dame Art Gallery (cat.), 1968

Robert Indiana: Graphics, Moreau Art Gallery, Saint Mary's College, (catalogue), June 1969
(Library of Congress no. 75-922-06)

19th Century Paintings in the F.C. Ball Collection, Ball State University Art Gallery, 1969

Sign/Signal/Symbol (catalogue), National Endowment symposium, Language-Symbol-Reality, Moreau Art Gallery, Saint Mary's College, November 1969

Callot Fecit, Lakeside Studios, Lakeside Michigan, and Moreau Art Gallery, Saint Mary's College, (essay and catalogue) February 1969

16th Century Medals from the Kress Collection, National Gallery Art, State University of New York at Binghamton Art Gallery, University of Notre Dame Art Gallery, (essay and catalogue), in **The Age of Vasari**, February 1970

"A Study of the PORTRAIT OF A HUNTER by J.B. Oudry" in **Valuation**, (Journal of the American Society of Appraisers), vol. 22, no.1, June 1975.

The World Lay All Before Them (catalogue), Commons Art Gallery, University of Wisconsin, Waukesha County Campus, 1977

Mozart at the Met (catalogue), Commons Art Gallery, University of Wisconsin, Waukesha County Campus, 1977

Religious Narrative In Sixteenth Century Rome; Prints and Drawings, Snite Museum of Art, University of Notre Dame, 11 September - 23 October 1983

"Comments Upon Report Writing," A Handbook on the Appraisal of Personal Property, pp.27-28, American Society of Appraisers, Washington, D.C., 1989

LECTURES:

The 16th Century Medallion, University of Notre Dame Art Gallery, March 1970; part of the program of the exhibition **The Age of Vasari**

The Property of Pose: Notre Dame's Portrait of a Hunter by Jean-Baptiste d'Oudry, University Notre Dame Art Gallery, 30 April 1972; part of the program of the exhibition **18th Century France a Study of its Art and Civilization**

The Valuation History of Alma-Tadema, American Society of Appraisers, Chicago Chapter, America Bar Association, September 1972.

Prices and Values, Museum of Contemporary Art, Chicago, February 1973.

Domenichino and the Bolognese in Rome, University of Wisconsin, Waukesha Center Friends Society, Library, 25 September 1974

Origins of Russian Icon Imagery, Commons Art Gallery, University of Wisconsin, Waukesha Center, April 1975

Authentic Fakes, American Society of Appraisers, Chicago Chapter, Art Institute of Chicago, 26 April 1979

The Letter of Transmittal, Seminar: Report Writing, American Society of Appraisers, Chicago Chapter 7 April 1979

Historic Worth and Fair Market Value, Midwest Conference, American Society of Appraisers (sponsor: Indiana Chapter, A.S.A.), Indianapolis, Indiana, 5 May 1979

Problems in Appraisal, American Society of Appraisers, Chicago Chapter, Panel, 26 September 1979

Toulouse-Lautrec as a Wit, Old Masters Society, Art Institute of Chicago, 4 October 1979

The Quality Factor, American Society of Appraisers, Indiana Chapter, 21 April 1980

Fallacies of Art Investments, Truman College, Adult Education-Investment Alternatives, 13 October 1984

The Iconography of the Passio Christi in the Art Renaissance Rome, Oklahoma Museum of Art, Oklahoma City, 4 November 1985

The "Big-Ticket" Bid - Its Affect On Our Practice, Milwaukee Chapter, American Society of Appraisers, University Club, 15 November 1986

Why Values Change, Smithsonian Institution (Smithsonian Campus on the Mall) as part of the program, "Connoisseurship and Collecting," Hirshhorn Museum Auditorium, 20 July 1991.

Values in Time, (Values in Fine Art), Smithsonian Institution (Smithsonian Campus on the Mall) as part of the program - "Connoisseurship and Collecting", S.Dillon Ripley Center, 2 March 1996

What Price Celebrity, Wellington Fine Arts Society, Houston & Dallas, 15-16 April 1996.

International Cultural Property Programs within NAFTA Today, American Society of Appraisers, International Appraisal Conference, with David Walden (Canadian Cultural Property Export Review Board) and Karen Carolan (Internal Review Service), Toronto, Ontario, 18 June 1996.

The Numbers Game: New Math of Art and Architectural Appraisal, (Art Law Symposium), Pepperdine University School of Law, Malibu, California, 28 September 1996

Cathedrals and Canyons: A.M.Todd and Civic Collecting, Kalamazoo Institute of Art, Kalamazoo, Michigan, 15 October 1998

Appraisal Services - Searching for Reliability, University of Chicago, Gleacher Center, for U.S. Department of Justice/United States Marshals Service/Asset Forfeiture Office, 'Pre-Seizure' Planning Seminar, 5 August 1999

Unities in the Appraisal Disciplines, China Appraisal Society (CAS), Beijing, China, 11 Oct 1999

Looking at Mr.Todd's Pictures – Kalamazoo Institute of Art, Kalamazoo, Michigan, for the Albert May Todd Collection – Kalamazoo Historic Conservancy for the Art, 12 April 2000.

Shared Valuation Techniques – The Fine Arts and Real Property, Institut Français d'Expertise Immobilière, Paris, France, 15 May 2000

The Concordia Legacy - Concordia University, Chicago, Illinois, 7 February 2001

Accurate and Reliable Valuations (workshop rapporteur to plenary session) – The European Real Estate Summit: Land for Development, Rome, Italy, 19-20 September 2002, United Nations Economic Commission for Europe and the Real Estate Advisory Group; Tempio di Adriano, Piazza di Pietra, Rome Chamber of Commerce

Art and Cultural Property: Provenance, Due Diligence, Legal and Ethical Issues - Standards and Due Diligence from a Valuer's Perspective, Washington, D.C., American Society of Appraisers, 1-2 October 2002.

Moderator of the panel **Universal Valuation Standards for Financial Reporting** third session of a program entitled **Appraising, Valuers, and Accountability in an Integrated World Property Economy**, United Nations NGO (Non-Governmental Organization) International Valuation Standards Committee (IVSC) and World Association of Valuation Organizations (WAVO), Vancouver, B.C., 2 April 2004.

Beyond the Roadshow – Burnham & Ryerson Libraries, Art Institute of Chicago, 1 November 2007

Finds and Findings – The Chapman and Cutler Collection, Chapman and Cutler LLP, Chicago, Illinois 6 June 2008

Moderator, **Appraisal Issues** 6 August 2008, Personal Property program, American Society of Appraisers International Appraisal Conference, Minneapolis, Minnesota, August 3-6 2008

Working Habits: Collaborative Valuation – A Professional Future, 6 Feb 2009, *Seeking Value in a Changing Economy*, St. Louis Chapter, American Society of Appraisers

Valuation Management Projects, *Establishing an Appraisal Practice*, Rhode Island School of Design (RISD), 25 June 2010

Stravinsky to the Titanic: A Journey in Values, Ball State University Museum of Art, 27 January 2011

William Ordway Partridge – Poet-Sculptor of the Beaux-Arts, Ruthmere (Beardsley Foundation, Elkhart, Indiana), 3 May 2013

Issues of Authentication: Problems and Current Practices, 15 October 2013, American Society of Appraisers, International Appraisal Conference, San Antonio, Texas (Introductory paper for panel with Aaron Milrad, and Nancy Escher, ASA)

In preparation:

Gods and Heroes: Michelangelo, Montorsoli and a Renaissance Treasure, *The Redeemer as Zeus* David Owsley Museum of Art, Ball State University, 15 October 2014

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CREDENTIALS

JACOB FISH

Associate Appraiser, The Alasko Company

Mr. Fish began his career in 2000 assisting with research and valuation report preparation, among numerous other gallery responsibilities, for R. S. Johnson Fine Art in Chicago. In 2006 he joined Douglas Tomsy & Associates as a full-time associate valuer specializing in fine and decorative art and antiques. During his time with Tomsy & Associates Mr. Fish provided valuation services for private, corporate and legal clientele that extended beyond traditional appraisal practice and included educational presentations on valuation methodology, application of forensic approaches to damage, restoration and conservation analysis, and preparation of materials used in personal property related litigation.

In 2009 Mr. Fish began collaboration with The Alasko Company. Recent projects which he managed and engineered included the valuation of properties owned by the CIA and private collections for the touring exhibition *Spy – The Secret World of Espionage*, and the valuation of some 5,500 objects from the *RMS Titanic*.

Education:

Michigan State University
1996-2000

B. A. Humanities with honors, with emphasis in Arts
Management, Art History and English.

American Society of Appraisers
Northwestern University
Appraisal Studies
2005-2006

PP/GJ201 Introduction to Personal Property Valuation

PP/GJ202 Personal Property Valuation - Methodology
Research & Analysis

PP/GJ203 Personal Property Valuation - Report Writing

PP/GJ204 Personal Property Valuation - The Legal and
Commercial Environment

USPAP
2010

SE 100 National Uniform Standards of Professional
Appraisal Practice

Experience:

December 2000 - January 2006

R S Johnson Fine Art of Chicago with R. Stanley Johnson, AM. Consultation in potential acquisitions, biographical and art historic research, appraisal assistance, gallery representative at premiere international art fairs (including Palm Beach International Fine Art and Antiques Fair and Art 20), catalog preparation, framing, installation and conservation coordination.

January 2006 - January 2010

Douglas Tomsy & Associates, Inc. with Douglas Tomsy, ASA. Associate Appraiser collaborating with Mr. Tomsy in personal property examination, research and analysis, preparation of appraisal reports and presentations on appraisal procedures, practices and ethics.

January 2009 - present

The Alasko Company with Richard-Raymond Alasko FASA. Associate Appraiser collaborating with Mr. Alasko in fine art and historic property examination, research and analysis and preparation of appraisal reports.

Professional Affiliations:

American Society of Appraisers
Candidate Membership